

# The NATIONAL UNDERWRITER

62nd Year No. 31

—The National Weekly Newspaper of Life Insurance—

August 2, 1958

## Fire Agents Give Views On Life As Competitive Facility Or Threat

Entry of fire and casualty insurers into life has been widely discussed as to its purpose for the insurer and its effect on both fire-casualty and life producers and their merchandising practices. The insurers have indicated that, basically, they want a growth facility in a field where earnings fluctuate less violently than in fire and casualty.

But not many property and casualty agents have expressed their views of the importance of the trend or its consequence to them, nor has there been published much in the way of figures to indicate how many such agencies already handle life.

To find answers to these questions and to get the local agent's evaluation of the effects of the trend on them and their way of business life, THE NATIONAL UNDERWRITER asked a number of local agents over the country these and other questions. For if an agent will work hard to sell a homeowners contract to protect the property and

liability risks of a client, he should be interested in the most important thing in the home, the homeowner himself and his replacement value to his family. That most local agents approached in the survey are interested in the client in this way is indicated by their comments, in many instances even where the agency does not have a life department and does not intend to establish one.

### Find Life Service Essential

A very great many of the agencies agree that a life department is an essential competitive facility for the agency in the times ahead, principally because it offers the client one-stop service. It is interesting to note that several agencies regard the method of commission payment in the life field—high first year commissions and much lower commissions the succeeding years—as the special problem in their operation of a life department. Not too many agents think that com-

panies with life affiliates will tend to favor agencies selling life when it comes to accommodating lines, such as automobile, that are hard to place.

These are the survey questions:

"Do you believe a life department is an essential competitive facility for the agency in the times ahead? Why?"

"Do you operate a life department? If so, how long have you had one? Do you have your own life specialists, or do you rely on those of your life company? What special problems does the operation of a life department pose? Do you use a monthly premium payment plan for clients for whom you write personal coverages only? Commercial coverages? What have you found to be the selling points of such a payment plan for each type of insured? Do you handle A&S in the life department, or some other division? Why?"

"If you don't sell life insurance, are you making plans to do so? Do you

(CONTINUED ON PAGE 14)

## 7 Months' Figures Point To Good Year But No New Record

Industrial Off, Group Defies Phophets, Ordinary Could Top Or Miss '57 Narrowly

By HOWARD J. BURRIDGE

Now that the first seven months of 1958 have gone by, it is much more possible than it was earlier in the year to decide or at least form an opinion of what the over-all results for the full 12 months are likely to be. The confident predictions of gains up and down the line that were heard earlier in the year have subsided.

There are individual companies that have shown good increases, but they are now the exceptions. Every one still believes that 1958 will be a good year in most respects and in comparison with most of the records of the past, but not necessarily a good year as compared with 1957.

As a matter of actual record for the seven months, interest earnings, lapses and policyholders' dividends are up and premium rates, mortality experience and industrial and group business are down. The most noticeable feature of the operations for the first seven months is the decrease in industrial business. This comes principally as a result of the recession having affected so many of the industrial centers in every part of the country. Factory unemployment has been very much higher than usual and is still decidedly above the figures of a year ago. Most economists are now predicting that unemployment will remain higher than usual for all of the rest of this year and into the early part of 1959. If this is true it will mean that there will be no pick-up in industrial business during the rest of this year and that there could be some further decline.

It is pointed out by industrial writing companies that agents on the debit are writing more monthly debit ordinary than they have in the past and that they are also writing a satis-

(CONTINUED ON PAGE 10)

## President Adams Names New NALU Building Committee

WASHINGTON—President Albert C. Adams of National Assn. of Life Underwriters, with the approval of the executive committee, has appointed a new building committee to replace the former committee headed by Charles E. Cleeton, general agent of Occidental of California at Los Angeles, which resigned in a body two weeks ago.

The new committee is composed of Arthur W. Defenderfer, general agent of John Hancock at Washington, D. C., chairman; Stanley C. Collins, assistant staff supervisor, field management division, of Metropolitan Life, and 1955-56 president of NALU; David M. Blumberg, general agent of Massachusetts Mutual at Knoxville, an incumbent trustee; John C. Donohue, general agent of Penn Mutual at Baltimore, and Herbert R. Hill, manager of Life of Virginia at Richmond. Mr. Donohue and Mr. Hill are former NALU trustees.

In his statement issued at the time of his appointment, Chairman Defenderfer said, "Our committee will meet Tuesday, Aug. 5, in Washington, with the executive committee of NALU. We (the building committee) are dedicated to keeping the essential promises to contributors to the building fund, especially with reference to the charter builder memorial room.

"We will provide a headquarters of which every NALU member can be proud from the standpoint of design, yet which will be of maximum efficiency and utility as a workshop. Due to restrictions that would encumber NALU on the site now proposed, it is possible that the committee will find

## Late News Bulletins . . .

### Hartford Fire And Columbian National Life Exploring Possible Affiliation

James C. Hullett, president of Hartford Fire, and Julian D. Anthony, president of Columbian National Life, announced that the two companies are exploring the possibility that Hartford Fire might acquire, through a stock exchange which would be tax free under the federal revenue code, the outstanding stock of Columbian National Life. Hartford Fire for many years has had a charter for Hartford Life which it periodically renewed by action of the state legislature. Hartford Fire is one of the first 10 property insurance groups in the country. Columbian National Life had \$537,441,433 insurance in force as of Dec. 31, 1957.

### Action On Jenkins-Keogh, SS Bills

The House has passed the Jenkins-Keogh bill and sent it to the Senate, where the finance committee is considering a small business tax bill which provides for tax-deductions similar to those in the House bill. The house bill permits self-employed individuals to deduct from gross income 10% of net earnings up to \$2,500 in a single year, with a lifetime maximum of \$50,000, for amounts placed in a restricted retirement trust fund or paid as premiums on annuities or certain other types of restricted retirement insurance policies.

The social security bill was approved by the House rules committee after having been formally reported by the ways and means committee. The bill provides for an across-the-board increase in social security primary benefits of 7%.

it necessary to release the present site to the government and investigate other locations in the Washington area," Mr. Defenderfer said.

It is expected that the executive committee will authorize the building committee to submit new recommendations both as to the layout of the proposed headquarters and its site.



"...AND WILL I TELL THEM ALL HOW TO CUT EXPENSES! I'M FLYING IN WRITERS FROM THE COAST TO WRITE MY SPEECH."

## Dallas Agent Is Temporary Head Of Natl. Bankers Life

AUSTIN—Porter Ellis, nationally known Dallas agent, has been appointed by William A. Harrison, insurance commissioner, as trustee without pay to vote the controlling stock of Pierce P. Brooks, founder and ousted board chairman, in the relicensed National Bankers Life of Dallas.

Concurrently Mr. Harrison announced that he had found National Bankers to be solvent with admitted assets as of last Dec. 31 of \$18,112,720 and liabilities of \$16,967,378, leaving an unimpaired capital and surplus account of \$1,145,341. The new asset figure is a decrease of \$1,676,908 from the \$19,789,628 total shown in the filed annual statement.

The appointment of Mr. Ellis was made with the consent of Mr. Brooks, who is reported to be negotiating with an unidentified New York syndicate for the sale of his 68% stock holdings. Until that sale is closed, Mr. Ellis will be in control of the company with authority, under Mr. Harrison's supervision, to revamp the management and name a new board of directors.

Mr. Ellis, senior partner in the Ellis, Smith & Co. agency, is a past president of both the Dallas and Texas Assns. of Insurance Agents and is currently a member of the executive committee of the national association. He is also a former president of the Southwest chapter of CPCU.

### No Finding On Competency

Commissioner Harrison, in his order permitting the company to remain in business, made no finding "as to competency of the management," as represented by Lester F. Hall, president, and Mrs. Mildred E. Gregory, treasurer, whose management activities had been questioned in the original show-cause order. However, Mr. Harrison noted that evidence given at the hearing, July 15-17, indicated that company funds were spent for illegal or unauthorized investments or for securities costing more than their known value. So he directed new officers and directors, when named, to take action to recover those funds as well as money spent for transactions harmful to the company because of "self-dealing" or "conflict of interest."

Mr. Harrison's order went into detail with regard to specified investments and mortgages in the portfolio, with many of them being scaled down in value and some thrown out entirely as admissible assets.

For instance, he refused to admit the 58,000 shares of Texas Continental Life since it is less than five years old and the 75,000 shares of Security National Life, Missouri, which is in receivership. He set the value of 60,163 shares of ICT Corp. (Unitex Corp.) at \$30,081 and of 2,000 shares of Dixie Life & Accident, Little Rock, of which Mr. Brooks is president, at book value of \$6,000. He also set the value of home office property, an 18-story building, at \$2,738,592.

Some of his actions on loans were as follows: He reduced five loans to Chapman College, Los Angeles, by \$20,374; he turned down a collateral loan of \$22,500, secured by Belin Memorial University bonds, and a loan to St. Michael's College Foundation, New Mexico.

## Text Of Modified Jenkins-Keogh Bill As Reported By Ways-Means Is Summarized

The modified Jenkins-Keogh bill whose approval by the House ways and means committee was reported in last week's issue, has been summarized by Chairman Mills of the committee. Here is his summary:

A. Eligibility: The bill applies to persons subject to the self-employment tax for social security plus certain categories of self-employed, such as doctors and ministers specifically excluded from social security. A person is not eligible during a taxable year in which he is covered under a qualified employer plan.

B. Deduction: Self-employed individuals may deduct from gross income, beginning in 1959, the amount paid as premiums on a restricted retirement policy, or as deposits in a restricted retirement trust fund. The deduction is limited to 10% of net earnings from self-employment but not over \$2,500 in one taxable year or \$50,000 in his lifetime. As in the original bill, somewhat higher annual deductions are allowed for persons over 50 years of age on Jan. 1, 1959. No deduction is allowed when the taxpayer is over 70 years of age.

A lower lifetime limit on the deduction is imposed on individuals who have previously received a payment of employer contributions under a qualified pension, profit-sharing or stock bonus plan. The lifetime limitation, ordinarily computed as 20 times the annual ceiling of \$2,500, is computed by first reducing the multiplier 20 by the number of years of service for which the individual has either obtained a payment of the employer contribution or has received a non-forfeitable right to the employer contribution.

C. Restricted retirement policy: The insurance policy, for which premiums may be deducted, may provide life insurance benefits but these may not extend beyond age 70. It may provide an endowment, an annuity to the insured or a joint and survivor annuity to the insured and his spouse. Payments must begin by age 70. The deduction is only allowed with respect to the portion of the premium allocable to retirement benefits, not the part allocable to life insurance.

D. Restricted retirement funds: The deduction may be obtained for de-

posits in a restricted retirement trust fund. The trustee must be a bank. The trust investments are restricted to certain public securities. The trust will be tax exempt unless it violates some specific prohibited transaction rules. The trust may pay out at any time but payment must begin by age 70 and be completed by age 80.

E. Realization of income: 1. Generally amounts drawn from a trust are taxable but the tax may be postponed if the self-employed individual takes his trust share as a purchased annuity from an insurance company. Amounts drawn from a restricted retirement insurance policy will be generally taxable as annuities except that the amount paid on the policy for life insurance protection may not be treated as the cost of an annuity.

2. Special rules are provided for determining when income is realized. Death benefits under a restricted retirement insurance policy will be taxable as income to the extent of the cash value of the policy prior to death. In certain cases amounts will be included in income if the insured borrows on a restricted retirement policy, if he uses the cash value to take paid-up life insurance, or if the restricted retirement trust fund engages in a prohibited transaction.

3. Special rules are provided for computing tax on withdrawals from funds and policies. Generally amounts withdrawn before death and before age 65 will be subject to 110% of the normal tax, and in the case of large distributions may be spread back over five years. Lump sum distributions after age 65 or at death of an entire interest may qualify for a special provision to modify the impact of the progressive surtaxes. The bill provides as a minimum tax on withdrawals, the tax that would apply if the taxpayer's only income was the withdrawal and his only deduction was his personal exemption. The retirement income credit will not be allowed with respect to these withdrawals.

## Superior Of Dallas Is Purchased By Great Southern Life

Great Southern Life of Houston has acquired control of Superior of Dallas and its affiliate, Sentinel Indemnity. Great Southern thus becomes the head of a full multiple line group with assets in excess of \$200 million.

Under the stock exchange proposal outlined by Pat M. Greenwood, president, Great Southern Life is offering the stockholders of Superior one share of its stock for each two and one-half shares of Superior, with holders of more than 86% of Superior's stock having already accepted the offer. It is reported that completion of the exchange awaits only compliance with certain routine legal requirements.

The companies will continue to operate as separate corporations in their present locations, according to present plans.

Superior, with capital and surplus of approximately \$2.57 million, has operated since 1944, being the successor to Superior Lloyds of Texas organized in 1935 by E. T. Earnest.

Great Southern Life is expecting to celebrate its 50th anniversary next year by reaching a total of \$1 billion of insurance in force.

## Middle East Tension Ups Sales To Draft-Age Males

Since American troops have been dispatched to Lebanon, life insurance sales have increased among those in military service and with parents of those of draft age. The very thought of war is deeply disturbing to parents who have sons from 18 to 30 years of age. Such fathers and mothers are troubled more than they have been for years over the possibility that their sons may be drafted or, because of an unexpected turn of events, volunteers for military service.

Life insurance men in many cities throughout the country have, during the past few weeks, found that such parents are much more willing to listen to a discussion of life insurance than they were a few months ago.

## Speculates On How Murchisons Might Maneuver Their Life Insurance Holdings

In a recent circular letter to fiduciaries, Shelby Cullom Davis & Co., New York specialists in insurance stocks, offered some interesting speculations as to what the Murchison interests might have in mind in the way of making profitable use of their acquisition of control of Life & Casualty, so as to dovetail with other insurance holdings. Here is what the letter says:

On June 16, 1958, Murchison Bros., a co-partnership composed of John and Clint Murchison Jr., mailed a letter to stockholders of Life Companies, Inc., making a firm offer to purchase on a "first-come-first-served" basis 35,000 shares of Life Companies, Inc. stock at \$15 per share. The offer expires July 30, 1958, and stock can be transmitted through securities dealers in acceptance of this offer.

Clint Murchison is by reputation one of the wealthiest men and shrewdest traders in the U. S. Why this offer from the sons? May there be something of interest here to the investor? Pertinent figures and facts on Life Companies, with background material, follow:

Common shares outstanding: 1,790,565 (\$1 par). Also had outstanding

31,220 shares \$1.25 convertible preferred stock which will be called in 1958 at 26 (\$81,172) and 30,000 shares \$5 prior preferred (\$100 par) callable at 104, of which 6,000 shares (\$600,000 par value) will be redeemed in 1958. All prior preferred is owned by Investors Diversified Services of Minneapolis, also controlled by the Murchisons.

Ownership: Prior to the October 1955, sale of stock to the public, John and Clint Murchison Jr. each owned 50% of the company's common. They sold a total of 340,000 shares to the public (offering price was 18, which adjusted for 3%, stock dividend in 1957 and 5% in 1958 is equal to about 16% on present stock) and 60,000 shares to various officers of the company.

(CONTINUED ON PAGE 18)



**5 years from now**

**what will you wish you had done today?**

**FOUR CAPABLE MEN**

**WILL FIND THE ANSWER HERE**



The past five years in Franklin's history have been dramatic and sensational. In 1957 our new paid sales exceeded \$700 Million (all Ordinary). Only eight companies in the entire industry surpassed this record. At year-end, among more than 1,000 life companies, only 17 ranked higher than Franklin in Ordinary business in force. But we are confident our performance of the past will pale in comparison with the future. Our Agency organization enjoys abundant prosperity. This is of primary importance to us since in our philosophy the agency representative is the most important individual in the industry.

Now we are planning for a greatly accelerated growth. One phase will be the appointment of four resident field supervisors at key regional offices, to round out our management program. If you are under 50 years of age . . . possess a good personal production record . . . with at least some organization experience . . . this may be a truly remarkable opportunity for YOU to share permanently in Franklin's brilliant future. Salary, bonus, and expenses, of course.

You may write to President Chas. E. Becker in confidence if you care to discuss the matter.



*The Friendly*  
**FRANKLIN LIFE INSURANCE COMPANY**

CHAS. E. BECKER, PRESIDENT      SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

*The largest legal reserve stock life insurance company in the U.S. devoted exclusively to the underwriting of Ordinary and Annuity plans*  
*Over Two Billion Nine Hundred Million Dollars of Insurance in Force*

## 'Sellarama' Program Completed For NALU Convention In Dallas

The "Sellarama" program for the annual convention of National Assn. of Life Underwriters in Dallas, Sept. 7-12, has been completed.

Mrs. Ray K. Bergman, Equitable Society, Houston, will talk on "With Privilege Comes Responsibility," and Mrs. Amelia E. Reichert, New York Life, New York City, will summarize the remarks of Mrs. Bergman and two other speakers, Mrs. Hazel G. Schofield, Equitable Society, Macon, Ga., and Mrs. Louise Hall, Fidelity Union Life, Irving, Tex.

Mrs. Margaret Vogelsang, Connecticut Mutual, Manitowoc, Wis., is chairman of the NALU Women Leaders Round Table, which presents the "Sellarama" program, and Suzanne Audet, Prudential Assurance of England, Quebec, is moderator. The program will be presented Sept. 7, as the first public event of the convention.

## Family Endowment Introduced By NYL

New York Life has introduced a new family endowment policy with a greater investment element. Each unit of the new plan provides \$5,000 of endowment at age 65 on the husband. It also provides term coverage, policy benefits and privileges basically the same as those under the family policy with appropriate changes because of the new endowment features.

## Burns Elected President Of Indianapolis Assn.

Benton H. Burns, Massachusetts Mutual, has been elected president of Indianapolis Assn. of Life Underwriters. Richard H. Englehart, Equitable Society, was elected 1st vice-president; Evan Stuart, Mutual Benefit Life, 2nd vice-president; C. W. Niehaus Jr., Connecticut Mutual, secretary; Alex R. Holliday, John Hancock, treasurer, and James E. Bettis, Berkshire Life, national committeeman.

## Medical, Hospital Plans Studied By Senate Committee

Medical, surgical and hospitalization plans in Washington, D.C., are being studied by the Senate committee on the District of Columbia. Sen. Bible, committee chairman, has directed his staff to obtain information relating to Group Hospitalization, Inc., Group Health Association and D. C. Medical Service.

This matter is under "active consideration," a committee source said, and it may be decided that a full-scale investigation and hearings on the plans are in order. Bible is expected to decide the course of the committee's future actions "in the very near future," the committee sources said.

Following Group Hospitalization's recent 42% increase in rates, Washington, D.C., Life Underwriters Assn. reviewed operation of the plan, and Thomas R. Buchanan, New York Life, president of the association, said at the time that the plan should be brought under regulation as an insurance organization. Under its present charter, Group Hospitalization is exempt.

## Newark CLUs Elect

Vincent L. Greaves, senior group consultant of Prudential, was elected president of the Newark chapter of CLU at the annual meeting to succeed Jay L. Kaplove, Prudential, who becomes a member of the executive board.

Others elected were Gerard Caprio, Prudential, executive vice-president; Louis J. Toia, Prudential, vice-president; H. Russell Freeston Jr., Connecticut General, treasurer; Sanford Harmelin, Manhattan Life, secretary, and George Joseph, New England Life, and Arthur Schechner, Connecticut Mutual Life, trustees.

## Huebner Foundation Grants Awarded To 23

The S. S. Huebner Foundation Insurance Education has awarded 1958-59 fellowship and scholarship grants. The purpose of the grants, which vary in amounts from \$2,100 to \$2,900, is to enable eligible candidates to pursue graduate study in insurance for Ph.D. degrees preparatory to insurance teaching careers in colleges and universities.

Fellowships were awarded to Daniel Bickelhaupt, Saratoga Springs, N. Y.; Manuel H. Chavez, Salt Lake City; Albert H. Clark, Smithville, Ga.; Robert M. Crowe, Lynn, Mass.; Robert C. Goshay, Thousand Oaks, Ca.; G. Victor Hallman III, Morristown, N. J.; James D. Hammond, Maitland, Mo.; Michael L. Kearney, Burbank, Joseph J. Melone, Wyoming, Pa.; Archie J. Nichols, Indianapolis; John Pearce, Gaffney, S.C.; LeRoy L. Phillips Jr., Haddonfield, N.J.; George E. Rada, Omaha; Stuart Schwarzschild, Richmond; Glen L. Taylor, Denver, Tex.; James Widdowson, Springfield, Pa., and Frank H. Wirig, Grace, Pa.

Scholarships were awarded to George W. Glendenning, Philadelphia; George R. Green, Maryville, Mo.; Charles P. Hall Jr., Milwaukee; William A. Nye, Sarasota; Dennis F. Reamuth, Newell, Ia., and Arthur Whitaker, Philadelphia.

## N. Y. Says Newspaper Can Sell Accident

The New York department has ruled that the sale of National Casualty accumulative accident policy by the Brooklyn division of the New York World Telegram & Sun does not violate state law.

The ruling followed a complaint by Greater New York Insurance Brokers' Assn., which was rejected on the ground that more than 40 employees of the paper are licensed agents of National Casualty. The department also held that the newspaper does not provide the insurance as an inducement for the purchase of the paper, and/or in combination with the sale of a newspaper.

The policy is similar to those formerly issued in connection with financed car purchases. It covers both minor and major accidents and loss of life benefits from \$500 to \$10,000 based on a schedule of the manner in which injury or death is sustained.

## Mutual Of N. Y. Issues \$417 Million Of Life Business In Six Months

Mutual of New York issued a record volume of \$417 million of life business during the first six months of 1958, as compared to \$384 million issued during the same period in 1957. The total comprises \$351,800,000 of ordinary life and \$65,200,000 of group life, both increases over 1957.

Premium income from all forms of new group sales—including life, retirement income and A&S—amounted to \$4,450,400 for the six months, an increase of \$826,400 over 1957.

There was also an increase in individual and family sales. Mutual issued 13,484 policies during the first half of 1958, against 8,800 policies the first half of 1957. These sales produced \$1,007,000 of annualized premiums, a 36.3% gain.

The Fred F. Sale agency, St. Louis, was the top producer of paid-up volume for General American Life in May. The agency also headed the list of producers last month.

## STEP AHEAD WITH MIDLAND!

Earn your fortune with one of America's fastest growing Life and A & S Insurance Companies. We're big enough to meet competition and small enough to give you the personal attention all good underwriters need. Grow with us!

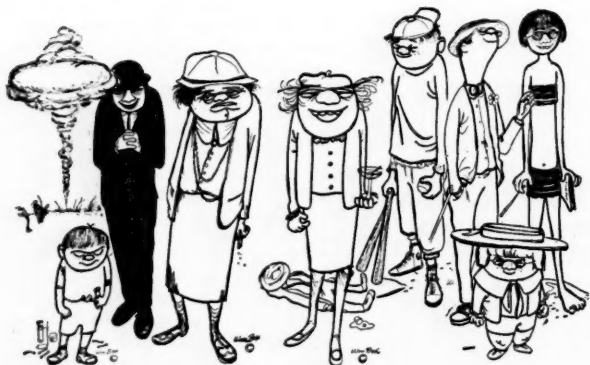
**Midland National**  
LIFE INSURANCE COMPANY

HOME OFFICES

Watertown, South Dakota



*...and dandy group insurance coverage, too!*



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Life Insurance in Force  
Over \$1,500,000,000.

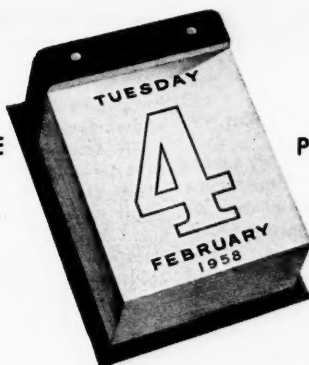
**Life and Casualty**  
Insurance Company of Tennessee

HOME OFFICE  
NASHVILLE



NORTHEASTERN LIFE

PROGRESS REPORT



*In less than 6 months...*

# Ten New General Agents

... producing over \$6,000,000 in NEW BUSINESS

*It happened last February 4th, and big things have been in the making ever since! It was on that date that the Northeastern Life Insurance Company of New York merged with the Mount Vernon Life Insurance Company of New York. This merger, the first of its kind since 1859, combined assets, facilities and progressive ideas dedicated to better and more diversified insurance coverage.*

During the past six months, ten new general agents have been appointed. They are now part of a "new look" in the insurance business. It has been proved in a very short period of time . . . for they and their organizations have profited by a new concept in insurance service.

For further details on how you, too, as an agent or broker might qualify for increased premium income . . . write to Delbert Dumont, Vice President and Director of Agencies.



**JOSEPH WEISEL**  
Dual Planning Corporation  
46 West Sunrise Highway  
Freeport, L. I., N. Y.



**EMERY ROTH**  
Roth-Witten Agency, Inc.  
370 E. 149th Street  
Bronx 55, N. Y.



**HOWARD MAKLER**  
M & M Life Agency, Inc.  
64 Division Avenue  
Levittown, L. I., N. Y.



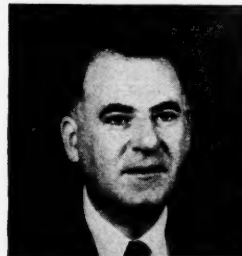
**HARRY DEVINE**  
Harry Devine Agency  
492 Concord Road  
Broomall, Pa.



**MARTIN BECKER**  
Martin Becker Agency, Inc.  
225 West 34th Street  
New York, N. Y.



**ALBERT T. DITTMANN**  
Albert T. Dittmann Agency  
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New York, N. Y.



**JEROME FINKELSTEIN**  
Jerome-Phillips Agency, Inc.  
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**SEYMOUR T. SCHWARTZ**  
Seymour T. Schwartz Agency  
4 Fourth Avenue  
Mount Vernon, N. Y.



**JAMES T. GRAMES**  
James T. Grames Agency  
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**SAMUEL MISROK**  
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# Northeastern Life Insurance Company

OF NEW YORK

17 East Prospect Avenue, Mt. Vernon, New York

Northeastern is licensed to sell insurance in 16 states representing over one-half of the population of the United States: New York, Delaware, District of Columbia, Florida, Illinois, Indiana, Kentucky, Louisiana, Maryland, Michigan, Missouri, Ohio, Pennsylvania, Texas, Virginia and Wisconsin.

## Family Policy Called Main Reason For Drop In Sale Of Industrial Business

By HOWARD J. BURRIDGE

So far this year, as during all of 1957, the family policy has had a very definite, traceable effect upon the writing of industrial business. For the first six months of 1958, industrial business was down 11% as compared with the same period of last year. A fairly substantial portion of this decline may be attributed to the increased writing

of business on the family plan by industrial agents on the debit.

It is clearly among industrial agents that the full effect of the family contract has been the most noticeable. As one combination company expressed it, "The family policy has been our greatest business stimulator, but at the same time the greatest cause of lapses in modern times." There can be no

question but that among industrial companies agents have been lapsing the usual forms of industrial insurance in order to write family policies. Many companies will deny this, but it is a known fact, nevertheless.

The family policy has a strong appeal to a large group of policyholders and prospects. It provides the most complete coverage for the money to the head of a large family and it is such a prospect that is in the greatest need of it. It is term insurance, it is cheap, but its coverage is all-inclusive. Many who

(CONTINUED ON PAGE 12)

## Northeastern Names Dumont Agency V-P

Delbert Dumont has been elected vice-president and director of agency



Delbert Dumont

of Northeastern Life of New York. He was formerly vice-president and a director of Union National Life, one of the American General group of insurance companies in Houston.

Mr. Dumont's entire business experience has been in life insurance. He joined National

Life & Accident as an agent in 1936 in Houston and was its manager of field research and training when he left in 1954. He is a member of the board of the old Pacific Mutual Life, predecessor of the present Pacific Mutual. He is an active reserve officer in the army, holding the rank of colonel.

## National Life Of Vermont Introduces Split Dollar And Bank Loan Plans

National Life of Vermont has introduced two policies devised primarily for split-dollar plans and, to a lesser extent, bank loan plans.

The first plan, endowment at age 65, is for issue at ages 20 through 54. The second plan, 10-payment endowment at 95, is for issue at ages above 54.

Features of the new policies are cash values equal to the full net level premium reserve, a \$15,000 policy minimum and policy loans available at issue.

National Life has also introduced one-year term dividend option rider which generally permits that when dividends are accumulated a sufficient amount may be withdrawn each year to provide one-year term insurance in the amount of the current cash value. The insured must be either standard risk or not more than 20% substandard.

The two policies have been approved in all states except Rhode Island and Texas. The rider has the approval of all states.

## Indianapolis CLUs Elect Robert T. Stoneking

Indianapolis CLU chapter has elected as president Robert T. Stoneking, district manager Equitable Society. Other officers elected are Eugene M. Busche, Indianapolis Life, vice president, and Hilbert Rust, Insurance R&R, reelected secretary-treasurer. New directors are Vin Ryde, Connecticut Mutual; Charles A. McConnell, Northwestern Mutual, and Russell Simpson, Sun Life of Canada.

## Errors In 5 State Mutual Unique Manual Figures

State Mutual Life's data on page 1460 of the 1958 Unique Manual of the National Underwriter Life Report contain some incorrect figures in the line showing 1957 admitted assets, reserve, surplus, insurance paid and insurance in force. The correct figures, as of Dec. 31, 1957, are: Admitted assets, \$619,230,668; net reserve, \$429,616,605; surplus, \$51,358,587; insurance paid for, \$289,574,000; insurance in force, \$2,500,317,696. The error was caused by a type slug being inserted in the wrong place in making a correction. It would be appreciated if users of the Unique Manual would make these corrections on page 1460.

Say, Herbert . .

have you noticed  
how many of the very  
top producers are  
hanging their hats  
with the

**GO** Company . . .

Republic National Life  
of Dallas



The only way to Grow is Go . . . with

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GROUP • FRANCHISE • BROKERAGE • COMPLETE REINSURANCE FACILITIES





In a city rich in reminders of America's struggle for independence, Eleanor Jackson has won remarkable success in a career based upon the principle that "financial freedom is the standard by which we can enjoy all other freedoms."

Miss Jackson reminisces about undergraduate days at the University of Maine with acting President Charles E. Crossland. She is president of the Boston Alumnae Association; secretary-treasurer and news reporter of the MAINE ALUMNUS, class of 1920; former treasurer of the Boston Alliance of Delta Delta Delta.



## HERS WAS A WISE DECISION

The holder of a B.S. degree in home economics from the University of Maine and an M.A. degree in education from Columbia University, M. Eleanor Jackson, CLU, could have selected any of several avenues of achievement. That she decided eventually to become a professional life underwriter is indicative of the opportunities available to men and women alike in the life insurance profession.

The reason why many career-minded women bypass the life insurance field is probably because they consider it a highly technical business dominated by men. Yet, examine this brief synopsis of Miss Jackson's impressive career since joining the Boston Agency of The Union Central in 1943.

Within four years, she earned the distinguished

Chartered Life Underwriter designation from the American College of Life Underwriters. Her areas of specialization include such responsible fields as family programming, estate planning, pension plans, corporate Group insurance and business insurance. Moreover, she has assisted her clients in accumulating more than 13 million dollars of guaranteed financial security, a record which has qualified her for membership in The Union Central's celebrated \$500,000 Club during nine of the past 11 years.

Eleanor Jackson typifies the individual who would succeed in almost any profession. It is to the benefit of her Company and her clients, as well as herself, that she selected the life insurance profession.

Eleanor Jackson is the administrator of the Group insurance program for Sanders Associates, Inc., prominent electronics company in New Hampshire. Here Miss Jackson discusses the program with Daniel C. Chisholm, Treasurer; Royden C. Sanders, President; James I. Chesterly, Director of Industrial Relations.



One of the welcome rewards of her career is reflected in the frequent moments of leisure and relaxation which Miss Jackson is able to spend at home in the quiet of her lovely garden.



**THE UNION CENTRAL LIFE INSURANCE COMPANY • CINCINNATI**  
Security for the American Family since 1867

## Nw Mutual Life Has Significant Gains For 1st Six Months

Northwestern Mutual Life's business for the first six months of 1958 was reported recently to the board of trustees by Donald C. Slichter, president.

Assets reached slightly above \$3.8 billion on June 30, 1958—a growth of

\$158.6 million, or 4.4% in the past year. Total income for the first six months was \$287 million—nearly \$17 million, or 6.3%, above the first six months of 1957.

Sales were \$355,934,000—down 8.3% from the 100-year high of 1957, and up 2.1% from the 99-year high of 1956. Insurance in force reached \$9,106,691,258, topping the 1957 figure for that date by \$444 million, or 5.1%.

"Sales began to rise significantly toward the end of May," President Slichter told the board, "with the month of June showing a 1.44% in-

crease over June of 1957. From the figures on hand for July, it appears that the slack-off is behind us."

"The interest rates we are obtaining on new investments continue at the highest levels in more than two decades—more than 5%," Mr. Slichter reported. "Mortgage loans on business, residence and farm properties continue to be our fastest growing investment field, with a net increase of more than \$20 million in the first six months."

Total benefits paid by Northwestern  
(CONTINUED ON PAGE 18)

## Cornerstone Laying To Mark Equitable Society Centennial

NEW YORK—Laying of the cornerstone of its new 42-story home office building, commemorative sessions attended by 9,500 in the New York Coliseum, distribution of a history of the company, and the culmination of a sales campaign, all tied in with the significance of life insurance generally, were announced as features of Equitable Society's centennial celebration a year hence.

The features were described by President James F. Oates Jr. at a press conference on the eve of the opening of the company's 100th year. There was also a celebration in the home office lobby, with groups of company personnel in costumes of 100 years ago.

### Everyone Under One Roof

The cornerstone laying will be on the actual anniversary date, July 26, 1959. The new building will enable the company to house all home office employees under one roof for the first time in 10 years.

Equitable has leased not only the coliseum but has arranged for 3,600 rooms and 360 suites in 16 hotels to house the 8,000 out-of-town guests who are expected.

On Monday, July 27, the day after the cornerstone ceremonies, there will be a business session at the coliseum for the agents. In the afternoon, distinguished figures in the life insurance field will conduct a symposium highlighting the economic, sociological and moral values that play a part in building the security of American family life. Monday night there will be dancing and entertainment.

Tuesday morning will be devoted to a business session at the coliseum. A feature of the day will be the announcement by the national awards committee (a special committee of the 100th anniversary committee) of the "Equitable award," for some outstanding endeavor of national importance. The awards committee is composed of three directors, three officers, three policyholders and three agency managers.

### A Tour On Wednesday

On Wednesday there will be a tour of the home office departments by the visiting agents, who will also enjoy many features of the city's annual summer festival.

A history of Equitable is being written by Prof. R. Carlyle Buley of Indiana University, Pulitzer prize-winning historian and author of a history of the American Life Convention among other works. A short version of the Equitable history will be distributed at the celebration. The definitive work will be issued later.

Equitable now has more than 9,000 agents, protects some 11 million policyholders, and has 12,500 salaried full-time employees in the home office and field.

American Travelers Life has applied for a license to transact life and disability business in California under a policy premium financing plan.



James F. Oates Jr.



## "PARTNERSHIP . . . working here!"

—SAYS EBER M. SPENCE, VICE PRESIDENT AND DIRECTOR OF AGENCIES, AMERICAN UNITED LIFE INSURANCE COMPANY

"FEW men get to the top *without help*. The trip's too tough.

"We all need help . . . You do . . . So do we.

"Here at American United, we give it and we get it. We help each other . . . serving a vital human need.

"We work with our agents in every way . . . helping them to get to the top, and to do a better job for our policyholders.

"That's the philosophy of partnership . . . in spirit and action, the way it is here."

Your home office "partners"—key personnel who back you in the field—are pictured in background of above photo. At desk, left to right: Ken Truax, CLU, and Ed Thomas. Behind desk, left to right: Earl Mulcahy, Carl Shaeffer, Bob Thompson, CLU, and Pete Leland. Right-hand group: Max Hittle, CLU, Harold Petersen and Brady Minnis.



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DISABILITY - GUARANTEED RENEWABLE MAJOR MEDICAL - GUARANTEED RENEWABLE HOSPITAL & SURGICAL - SPECIALISTS IN SUBSTANDARD UNDERWRITING—REINSURANCE



## Bankers L.&C. Buys Dubuque F.&M.

Control of Dubuque Fire & Marine has been purchased by Bankers Life & Casualty of Chicago. A contract was signed July 3 under the terms of which Bankers L.&C. will purchase majority control at a formula price to be determined as the result of an audit as of June 30. Bankers L.&C. later will purchase the remaining stock at the same price, intending to acquire 100% ownership.

Only a few weeks ago the purchase of Manhattan Casualty of New York by Bankers L.&C. was announced.

Milton D. Ebner, president, is conducting the audit of Dubuque F.&M. in behalf of that company, and Huell Briscoe of Chicago in behalf of Bankers L.&C. Their report is due in a few days.

In a recent confidential letter to agents, Mr. Ebner announced it is the intention to continue the present management and policies of Dubuque F.&M., but with an increase in capitalization. The company will remain in Dubuque, with Bankers L.&C. represented on its board.

Dubuque F.&M. has lost money on its operations in the last four years, and there have been recurrent rumors that the company might be for sale. The purchase by Bankers L.&C. and the statement that additional capital will be injected into the operation indicates that oomph will be added. Bolstering this supposition is the fact that Bankers Life & Casualty is owned by John MacArthur, one of the most successful insurance executives in the U.S. Dubuque F.&M. becomes the eleventh of the MacArthur group of in-

surance companies, the members of which are Bankers Life & Casualty, Constitution Life of Chicago (a merger of Sterling of Chicago and Constitution of California), Manhattan Casualty of New York, State Life of Colorado (partly owned), Jefferson Life & Casualty of Alabama, State Ins. Co. of Kentucky, State Ins. Co. of Tennessee, Life Ins. Corp. of America of Utah, and Dubuque F.&M. Additionally, there are working arrangements with Marquette Life of Illinois (a mutual) and Protection Mutual of Pennsylvania, a property insurer; and there are two inactive charters, one in Minnesota and one in Indiana.

At the end of 1957, Dubuque F.&M. had assets of \$5,672,574, surplus of \$1,950,976 and showed earned premiums for the year of \$3,210,456. The combined loss and expense figure was 113.6 and in 1956 it was 113.5, in 1955 it was 113.4 and in 1954 it was 114.7. This company has not paid dividends since the end of 1956.

In addition to Mr. Ebner, officers are: Vice-president and secretary C. J. Shrup; vice-presidents, F. E. Handley and Neil Lange.

### Pru Holds Midwest Seminar

Prudential held its annual regional sales seminar at Breezy Point Lodge in northern Minnesota. Almost 160 members of the company's district offices in six midwest states attended. Subjects studied included estate taxes, wills, trusts, and estate planning. The men attending the seminar earned the meeting by their outstanding sales and service in 1957.

A 22% increase in paid business during June over the same period last year, gave **Phoenix Mutual** a record month. Paid business amounted to \$30,983,656.

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Our 1957 Paid Life production set a new high in North American's fifty year history . . . success makes for success for the man who wants it—NOW!

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Ronald D. Rogers, CLU, Agency Vice President

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Chicago, Illinois

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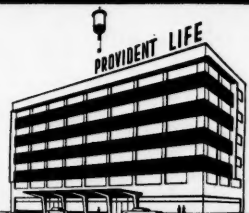
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**Joseph Dickman,**  
Agency Vice President

\*"THE PROVIDENT STATES"  
Minnesota, North Dakota, South Dakota, Montana, Wyoming, Idaho, Washington, Oregon, California, New Mexico.



## PROVIDENT LIFE INSURANCE COMPANY

LIFE ACCIDENT HEALTH

BISMARCK, NORTH DAKOTA



## EQUITABLE LIFE OF IOWA IN OHIO and KENTUCKY

Together, these two states represent one of the nation's greatest industrial areas. Moreover, mining and agriculture and the breeding of some of the world's finest horses contribute to the fame of the Buckeye and Blue Grass states. Similarly, these seven general agents and their agency associates contribute largely to the total volume of the Equitable Life of Iowa. We commend their efforts.



**Equitable**  
LIFE INSURANCE COMPANY OF IOWA

FOUNDED IN 1867 IN DES MOINES

## 7 Months' Figures Point To Good Year

(CONTINUED FROM PAGE 1)

factory volume of business in connection with the family policy, but these two factors alone by no means account for the continuing decline in industrial.

Plainly speaking, unemployment in most industrial cities and the probability that there will be no marked improvement in this situation for the rest of the year mean that industrial

writings will either show no improvement or will instead register some further decreases. This is not to adopt a gloomy attitude but is only a facing of the known facts.

It is not so easy to prophesy what may happen as regards group insurance, which is behind for the year but which could show an improvement. The writing of group insurance goes

up and down erratically and usually unpredictably. It is not a steady, even thing. There are those who believe that group insurance will do very well during the last five months of 1958 and it would be unwise to contradict them because, in fact, no one really knows.

Ordinary life business has held up very well and may show an increase for the year. It is believed now by those in the best position to know, that ordinary could finish a little below or a little above last year's record. Both selling and recruiting are harder

## North American L.&C. Has Record President's Month

Production in the 1958 president's month campaign of North American L.&C. topped all records for 25 years reaching 131% of its goal. Total production exceeded \$54,750,000. Sacramento was the leading agency followed by Los Angeles and Minneapolis.

this year than last. Strangely enough the decline in employment in most major businesses has not made life insurance recruiting any easier or at least has not improved it to the extent that was anticipated.

There are several agency executives who deplore an increase in package selling as opposed to the "professional" type of selling. They feel this to be true with most companies. They say with selling conditions rather more difficult, agents are following the line of least resistance and resorting to package selling and the quick sale that it usually provides.

Another observation is that training the would-be life insurance salesman is more necessary now than ever before. The training programs of large and successful corporations are expanding and are carried on for longer periods of time than ever before. It is recognized and acknowledged that the trained salesman has by far the greatest possibility of success.

### Must Improve Training

It is seen, too, that a week or two of so-called training is hopelessly inadequate. With conditions as they have been this year, more and more life companies have become convinced that they must improve and strengthen their training programs and carry them on for longer periods of time than they have done previously.

It should be noticed that the large writers of A&S business are registering a comfortable gain this year. This is due principally to the fact that many of them have brought out new policies with broadened coverage and attractive rates. The companies doing a large volume of A&S business find that they cannot go on for a long period of time selling the same policy at the same rates, but that instead they must bring out new contracts at fairly regular intervals.

Such a practice has the effect of stimulating the sales organization. The average agent is nearly always inclined to become enthusiastic about a new A&S contract with coverages that he was not able to sell previously.

*Northwestern Mutual's  
point of view  
makes a difference...*

**We believe that  
selling in the field  
is vital training for agency  
executives.**

EVERY one of our General and District Agents has, at one time, sold effectively in the field. The majority of our Home Office Agency Department officers have similar backgrounds. Several home office executives are also Chartered Life Underwriters.

Naturally, men with such down-to-earth understanding of life insurance selling have the best possible grasp of an agent's problems. They are able to help Northwestern Mutual agents make progress in a practical and realistic way.

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## Results For First Six Months Given

	1958 New Life Ins. Bus.	1957 New Life Ins. Bus.	1958 In Force Increase	1957 In Force Increase
American General Life	36,840,230	40,594,589	23,868,546	28,018,936
Atlantic Life	30,107,243	27,917,300	15,104,712	16,297,615
Berkshire Life	29,724,164	31,815,052	11,110,231	18,853,838
Bankers National Life	38,330,974	40,674,830	21,064,164	24,491,837
Cal-Western States Life	119,855,529	123,105,375	259,006,245	107,413,525
Colonial Life	29,210,485*	27,139,576*	15,603,949*	16,612,797*
Commonwealth Life	83,064,350	96,678,061	30,732,367	59,433,405
Connecticut Mutual Life	253,751,678	226,930,863	161,338,903	149,710,910
Continental American Life	29,754,114	24,862,325	14,393,356	12,216,249
Country Life	51,051,600	52,410,481	31,930,570	34,295,259
Fidelity Mutual Life	65,426,759	60,657,192	39,014,916	37,284,742
Fidelity Union Life	53,815,790	52,721,803	20,030,599	19,837,769
Franklin Life	317,393,657	329,276,910	136,356,078	166,324,204
General American Life	320,551,001	223,129,053	226,106,447	193,011,904
Great Southern Life	60,505,080	59,198,701	26,467,271	33,112,030
Guarantee Mutual Life	35,888,871	35,519,175	16,592,742	20,948,838
Home Beneficial Life	103,241,169	99,490,959	18,421,209	25,376,125
Indianapolis Life	30,051,154	27,072,586	15,372,291	13,916,285
Industrial Life of Quebec	50,586,143	45,922,231	34,815,039	33,727,877
Iowa Life	34,625,899	26,541,537	23,318,983	14,836,245
Jefferson Standard Life	105,988,286	122,561,183	44,277,506	70,220,543
John Hancock	1,463,929,667	1,301,096,469	708,804,689	1,023,253,664
Liberty Life	109,056,205	92,374,705	44,749,005	36,294,863
Liberty National Life	86,561,038	64,789,854	48,545,951	38,381,063
Lincoln National Life	614,495,343	627,260,671	196,660,836	319,346,431
Lutheran Mutual Life	36,009,671	31,783,907	28,171,312	25,932,617
Manhattan Life	110,095,048	107,876,360	71,222,820	85,375,288
Midland Mutual Life	23,096,533	20,453,363	10,907,995	11,334,260
Minnesota Mutual Life	209,387,883	104,895,619	164,759,078	54,357,683
Monarch Life of Canada	36,219,357*	28,311,550*	15,154,915*	15,043,862*
Monarch Life	46,990,909	40,849,109	18,702,003	18,753,242
Mutual Benefit Life	273,995,672	192,568,770	155,578,286	91,144,729
Mutual Life of New York	416,992,036	384,816,897	200,776,536	215,506,994
National Life of Vermont	135,180,806	145,736,972	74,437,129	98,439,422
Nationwide Life	111,915,453	102,528,984	79,698,000	77,709,000
Northwestern Mutual Life	355,934,052	359,442,836	211,215,135	260,446,801
Occidental of California	701,986,969	629,639,891	342,464,694	164,065,463
Ohio National Life	70,992,285*	67,911,686	27,901,523	32,164,399
Ohio State Life	40,324,255*	26,457,658	27,076,937	15,419,354
Paul Revere Life	46,043,436	49,099,885	27,336,022	36,702,628
Philadelphia Life	54,823,227	40,978,176	32,123,508	24,714,104
Protective Life of Birmingham	106,968,216	52,288,054	77,570,317	44,101,290
Provident L. & A.	145,835,241	133,476,475	19,903,486	96,354,485
Provident Mutual Life	127,347,672	275,860,296	72,991,053	222,921,340
Republic National Life	297,778,522*	307,411,036	149,956,146	183,419,473
Security Life & Trust of N. C.	155,571,350	136,363,048	42,705,232	39,371,804
Sec. Mut. Life of Binghamton, N. Y.	21,395,801*	21,624,828	5,410,711	3,326,392*
Southern Farm Bureau	42,891,492*	47,444,560	22,604,319	31,114,935
Standard of Oregon	43,024,315*	33,580,041	49,460,421	30,273,234
Sun Life of Maryland	33,720,774	31,226,824	12,921,762	16,815,853
Union Mutual Life	106,973,758	68,626,290	89,041,938	50,674,347
Western & Southern Life	155,197,567	140,899,534	86,382,432	96,933,964

\*Ordinary only.

\*Includes deferred annuities not determinable in amount.

\*After decrease of \$7,543,358 due to changes in recording family income type insurance from current commuted amount to average amount.

In addition, revivals and increases amounted to: \$2,042,972; \$3,399,973; \$1,274,594 for 1957 and \$1,433,795 for 1958; \$1,363,710; \$3,816,156; \$756,500; \$14,231,561 for 1958 and \$4,049,521 for 1957.

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Let's talk

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memo to home  
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NU

## Family Policy Behind Industrial Sag

(CONTINUED FROM PAGE 6)

buy it believe they are going to convert the term features later on, but in most cases they never will.

For a contract that provides so much coverage for such a small amount of money, the family policy has caused a remarkable amount of strife and contention. When it was first promoted actively during the early part of last

year, there was a loud outcry against it. It was contended that it was no better than a weapon in the hands of a trickster, that it upset and disturbed policyholders, that it was being sold deceptively and that companies were not regulating their own agents so as to prevent lapses.

With the passing of time, much of the

excitement and indignation regarding the active sales of family policy has subsided. Industrial writing companies have found that while they have lost business by reason of policyholders lapsing their regular forms of industrial insurance, they have on the other hand put a substantial amount of business on the books through the sale of the family policy. They have found that the family policy has tended to raise the sights of their agents who have sold the family policy on the monthly debit ordinary plan. In other

## State Mutual Registers Substantial Sales Gains

State Mutual ordinary sales were \$93,729,000 for the first half, up 19%. The group division recorded a 75% gain for a new record. June was State Mutual's seventh consecutive record month for individual A&S with premiums up 18%.

words, the industrial agent that had a policy on the head of the family and two or three of his children now finds himself collecting one premium on one policy which is on the ordinary plan. It is for this reason that while the industrial business appears to be down 11% for the first half of this year and actually is, this does not mean that the industrial companies are not writing as much business as they did last year through their debit agents. They are simply getting a different kind of business from the same agents and in many cases from the same policyholder.

The ordinary agent who has been selling the family policy has often not improved his status. He has sold it as something cheap, low-priced, "more for the money" and in the process has become price-conscious. His average premium has tended to decline. He has become too dependent on the appeal of the price.

Many have forgotten that most policyholders and prospects live and that life insurance should be sold because it is an accepted and important way of saving money. Much of the family policy consists of term, and buying term insurance is not a good way to save money in the long run.

### In Step With The Times

For the industrial agent, the family policy is in step with the changing times. For the most part an industrial agent works among those of relatively lower income, mostly factory workers. But the incomes of these people have advanced considerably in the last 10 years. They are no longer so poor that they can afford to buy only weekly premium life insurance. Instead, weekly premiums are, for most industrial policyholders, rather out-dated.

The industrial prospect of today is quite able to pay monthly premiums. He meets all of his other obligations on the monthly basis, such as rent or house payments, automobile purchases and payments to the finance company for washing machines, TV sets and other household appliances. Many industrial agents began of their own accord some years ago the writing of debit ordinary business and the family policy has had the effect of helping them on their way.

Today's modern industrial agent is making more money, writing more ordinary and certainly more MDO than the agent of 10 years ago. The industrial agent who has really been hurt by the popular appeal of the family policy is the one who represents the company which writes no ordinary or writes no family policy or both, if there is such a company.

Union Trust Life has recently been licensed in Alaska, Arizona, Florida, Illinois, Louisiana, Wisconsin, Texas and Colorado.

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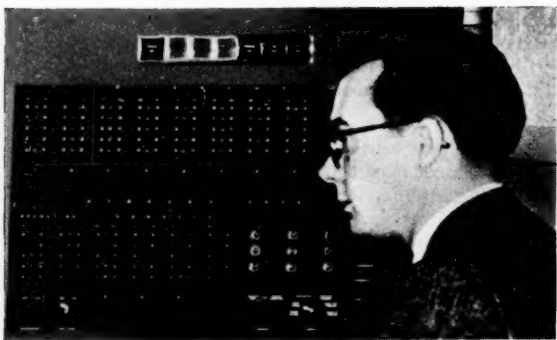
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## IBM 650 TAPE SYSTEM AT

## COMMERCIAL TRAVELERS

## MUTUAL ACCIDENT ASSOCIATION

Now, with an IBM 650 tape system, Commercial Travelers Mutual Accident Association of Utica, N.Y., has achieved automatic daily-cycle processing. Here, Arvin P. Trevvett, Secretary-Treasurer of Commercial Travelers (below), explains how the new system works.



Compact and Functional. Arvin P. Trevvett at the control panel of the Commercial Travelers IBM 650.

**Q.** Is that all that the IBM 650 does on the daily file maintenance run?

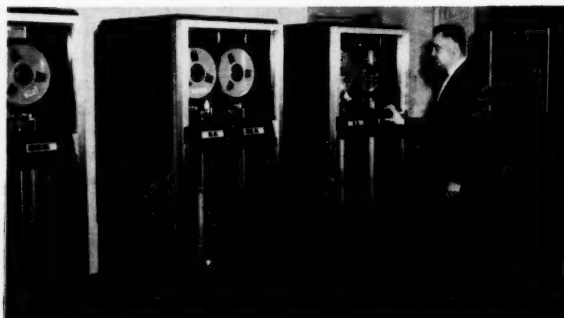
**A.** No. In addition, the IBM 650 processes all policy changes, new policies, premium collections, and changes of address. During billing periods, premium notice preparation and the daily file maintenance run are done simultaneously. Thus, the IBM 650 does double duty for us.

**Q.** Anything else?

**A.** Yes. Here is another important aspect. Because we process all master records daily, we have been able to eliminate our entire accounts receivable card file as well as the 3" x 5" claim index cards. This has not only saved space and simplified our operation but has measurably cut our costs.

**Q.** How about growth—will the IBM 650 handle it for you?

**A.** Growth in volume and in complexity of operations, as well as the need to improve operating efficiency, are problems all insurance companies face. When we investigated this type of equipment, we searched for a system that would help us to grow. Even now we are offering three times as many kinds of policies as we did in the past. The IBM 650 system concept fits neatly into our plans.



A Simple Operation. William R. Floyd of Commercial Travelers loads IBM 650 with reel of magnetic tape for daily file maintenance run.

### WANT MORE FACTS?

Call your local IBM representative or write:  
LIFE INSURANCE DEPARTMENT A58-f  
International Business Machines Corporation  
590 Madison Avenue  
New York 22, New York

IBM

DATA  
PROCESSING

**Q.** Mr. Trevvett, why is the automatic daily-cycle processing important at Commercial Travelers?

**A.** We sell service. This means prompt claim payment. To do this right we had to have an up-to-date record of every policyholder. In the selection of our system, we had to be certain that the system could automatically keep our 236,000 policyholder records as current as the daily mail!

**Q.** Does the IBM 650 accomplish this for all 236,000 policy records?

**A.** Yes. A complete record of every policy is maintained on the magnetic tape file. A daily file maintenance run is made on these tape files. During this run, we can also get the daily status on selected policies. And, since the IBM 650 gives us the advantages of electronic speed and accuracy, we find that we are operating with even greater efficiency.

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# Changes In The Field

## Equitable Society

Equitable Society has appointed **Iwao Ino** assistant manager at Honolulu. Also appointed were 10 unit managers. They are: C. William Codde and Jerry F. Messer, both at Detroit; Keegan V. Day, New Haven; Richard A. Korb, Boston; Irving Kujolic, Los Angeles; Carroll L. Fisher Jr., Daytona Beach; Robert C. Hosemann, Biloxi; Russell D. Looney, Albany Ga.; William J. McCarty, Alpena, Mich., and Curtis B. Smith, Fall River, Wis. Mr. Looney's appointment becomes effective Sept. 1.

## Sun Life Of Md.

Sun Life of Maryland has appointed **Martin J. Brennan** as general agent at Pittsburgh. He has been with Metropolitan Life at Scranton and with Valley Forge Life of American Casualty group as group life and A&H representative at Pittsburgh.

## United Benefit Life

**Joseph P. Sheridan** has been named Delaware general agent for Mutual Benefit H.&A. and United Benefit Life. Formerly assistant director of sales methods, he has been with the companies since 1953.

## American United

**Willard A. Mahaffey** has been named agency manager in Miami, Fla. He has been in the life business for six years, and is vice-president of Miami Assn. of Life Underwriters.

## Aetna Life

Aetna Life has appointed **Daniel W. Lomax**, former supervisor at Raleigh, as assistant general agent. He has been brokerage supervisor at Charlotte, N. C.

## Great-West Life

**F. I. Lincoln** has been appointed supervisor of the company's San Francisco-Bay Area branch.

## Southland Life

**Royce Thomas**, agent at Texarkana for the company, has been named unit manager, and will operate from the same office. He has been with Southland Life since 1954.

## Prudential

Prudential has appointed **Russell M. Steel** district manager at Trenton. He joined Prudential in 1937 at Red Bank, N.J. and became manager at Lakewood and Toms River.

## Life Of North America

Life of North America has appointed **H. T. Brown** as manager at New Haven. He has been associate general agent of National Life of Vermont at Boston.

## Massachusetts Mutual

Massachusetts Mutual has appointed **David J. Daigle** as supervisor at Miami. He has been with Prudential at New Orleans. He is a former director of New Orleans Assn. of Life Underwriters.

## Acacia Mutual

Acacia Mutual has appointed **Howard Walker** as unit manager at Arlington, Va. He joined Acacia Mutual at the home office in 1946 as an underwriter and agency department correspondent. He has been at Arlington since 1957.

## New York Life

New York Life has appointed **Charles L. Nieser** district group manager at Houston, and **John J. Meaney** and **Roy M. Stark** become assistant

district group managers at New York. Mr. Nieser has been with New York Life at Houston since 1954. Mr. Meaney has been in group insurance administration and sales for 10 years. Mr. Stark joined New York Life at San Francisco in 1953, and has been at New York since 1957.

## State Mutual

State Mutual has appointed **Robert H. Murray** manager at Greensboro, N. C., where he has been assistant manager since 1957. He joined State Mutual in 1955.

## Mutual Of New York

Mutual of New York has transferred **Richard Hukari** from the home office group department to Los Angeles, where he will design and service programs for large and small groups in southern California and Arizona.

## United States Life

United States Life has appointed **Raymond Gravenstine** and **Philip C.**

**Coppinger** as general agent at Whitefish Bay, Wis., and Los Angeles, respectively.

**FARM & HOME INS. CO.** has appointed **Eric R. Lindenberg** as general agent for northern Indiana. He will be located at Lafayette.

## Connecticut General

Connecticut General has appointed **Stephen F. Degnan**, former assistant district group manager at Hartford, as district group manager. He joined Connecticut General in 1945 in the home office group sales department.

This is the Symbol  
of Success to a  
Fast-Growing Group  
of General Agents

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ready  
to join  
them?



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Over Five Billions of  
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...without Group or  
Reinsurance.



THE  
NATIONAL LIFE  
AND ACCIDENT  
INSURANCE COMPANY  
HOME OFFICE - NASHVILLE, TENNESSEE

## Give Views On Life As Facility, Threat

(CONTINUED FROM PAGE 1)

think the danger of your business coming under competition because a competitor has life has been overestimated? Do you think an agency operation specializing in certain lines only, or in certain types of clients only, has an assured future? If you are planning to open a life department, what kind of a life company would you like to have?

"What special problems does lack of a life department pose? Won't multiple line companies with life insurance tend to favor those agencies that produce life business, when it comes to taking lines, such as automobile at present, that are hard to place?"

Herewith are presented comments of agents in answer to the question-

naire. More will be run in future issues. At the end of the series, the final score will be computed and presented—where a number breakdown seems significant.

\* \* \*

(Gerard L. Butts of McDonough—Caperton-Shepherd-Goldsmith, Charleston, W. Va., comments:)

We believe that a life department is absolutely essential as a competitive facility in the future, not only to completely "tie up" an account, but from a service standpoint as well.

When does an event become a tradition? In the summer of 1934 a party of leading N/W National agents was invited to enjoy four days of fishing and good fellowship with the company's top officers at Basswood Lake on the Minnesota-Ontario border. This year the 25th annual Basswood fishing party was attended by 20 fieldmen from 11 states, ranging from men relatively new in the business to MDRT members with decades of experience. This yearly opportunity for healthy exchange of views and for recreation in the pine-clad border lakes country has long since become a valuable and cherished tradition—one more reason for the high regard in which our agents hold the N/W National franchise and things it represents.

**N/W NATIONAL**  
*Life Insurance for Living*

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY • MINNEAPOLIS, MINNESOTA

This opinion is reinforced by the fact that many life agents are writing general lines, and it has become extremely evident to us that numbers of life insurance specialists are writing increasing amounts of casualty business. This makes the casualty agents' handling of life insurance an absolute essential for the future.

We currently operate a life department and have done so for about 15 years. We maintain a full staff of specialists, using a number of companies. The most difficult current problem with the life department is the difficulty of life specialists being able successfully to maintain their position, having previously handled large numbers of individual casualty accounts which still require service and on which the client relies on a life specialist for advice, etc.

We do not use a monthly premium plan for clients for personal or commercial coverage and continue to handle our A&S coverages through separate A&S department. This must be integrated with the life department in the foreseeable future.

### ANOTHER COMMENT

In the times ahead, I believe that a life department is an essential facility for two reasons:

1. All agents must be multiple-line.
2. Life calls provide leads for life and casualty.

We do not operate a separate life department but each of the principals does sell a reasonable volume of life insurance. We do not use a monthly payment plan for personal coverage nor commercial. We regret to admit that we think it is something that is coming in the near future.

I believe an agency operation should be equipped to handle all life insurance up to \$100,000 one case.

I think multiple line companies with life insurance would favor agencies who produce life insurance.

Richard B. Wegeforth, manager of San Diego office of Pacific Mutual, has been elected president of the San Diego Group Manager's Club.

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## COMPANY CHANGES

### Illinois Mutual L.&C.

Three officers were promoted at the annual meeting. **E. B. Forsythe**, vice-president claims and underwriting, was elected a member of the board to succeed **Miss Gladys P. Edwards**, who retired as secretary-treasurer after 42 years of service.

**C. F. Stiteley** was named secretary-treasurer and **Frank F. Dodge** was named vice-president and actuary. Mr. Stiteley has been assistant secretary and Mr. Dodge head of the actuarial department.

Other officers reelected were **E. A. McCord**, president, **R. A. McCord**, executive vice-president and **C. E. Reighart**, vice-president. This was the first annual meeting for the policyholders and board since the company entered the life insurance field.

### New England Life

New England Life has appointed **Charles A. Yardley** assistant actuary. He has been in the actuarial department since 1949.

### State Mutual

State Mutual has appointed **John P. Boxshus** as manager of the pension and profit sharing department in the advanced underwriting branch. He has been director of the records coordination department, and before that was forms coordinator in the administrative division.

### Continental Assurance

**William H. Day**, formerly assistant superintendent of agencies of the eastern department, will establish a regional office in Hartford. Mr. Day entered the life field in 1947. In 1953 he became brokerage supervisor and shortly thereafter was appointed agency supervisor for the company in New England.

### State Life Of Indiana

**Meredith Nicholson Jr.**, vice-president, has been named vice-president and treasurer, and **Hiram D. Keehn**, general counsel, takes on added duties as secretary. Both offices were held by the late **William F. McNairy Jr.** **Lloyd Weddle**, with the company for 15 years, has been named assistant treasurer.

### Mutual Of New York

**Harry L. Cooper**, assistant secretary of Mutual of New York since 1941, has retired. He joined Mutual in 1911 as a clerk in the application bureau. In 1919 he was appointed to the agency department and, in 1929, became assistant superintendent of the bureau of applications.

### Western Life

**Lee Cannon**, agency vice-president for the past 25 years, has retired. Mr. Cannon entered the life field in 1923 with California-Western States Life and later was with Jefferson Standard Life as manager at Los Angeles.

### Minnesota Mutual

**Walter F. Larrabee Jr.** has been named medical director. He has been assistant medical director since 1953.

### Pacific Mutual Life

**J. Edward Dillard** has joined the legal department of Pacific Mutual Life as an associate counsel. He was formerly with the legal department of Security L.&A. in Denver.

### 'June For Jones' Sets Record

National Fidelity's "June for Jones, Shoot the Moon" campaign in honor of President W. Ralph Jones set a new high. Life and A&H paid production was 40% ahead of the same month last year.

## No Life Insurance Stamp; P. O. Fears Internal Rivalry

There will be no U.S. postage stamp honoring the life insurance business. The suggestion of NALU that the business be honored was rejected under rules set up by the Citizen's Stamp Advisory Committee organized in 1957 to avoid the former hit or miss method of selecting commemorative subjects for stamps.

Stamps, the weekly magazine of Philately, in its July 19 issue carried a feature article about the request for a life insurance stamp, commenting that as word got around that such a stamp was being considered, other branches of insurance urged similar recognition. "A prominent fire insurance underwriter wrote that he hoped the committee would give consideration to a stamp for fire insurance, possibly to a health and a theft insurance stamp as well, as they are also vital factors in our economy," the magazine reported.

"This brought to mind the difficulties that 'precedent' have presented to the Post Office Department before the advent of the Stamp Advisory Committee, and which was one of the contributing factors which had pointed out the need for such a committee. So, despite the obvious merits of the proposed life insurance commemorative stamp, the immediate reaction within other branches of the insurance industry itself was a signal for caution."

### 'Anxious Rivalry' Noted

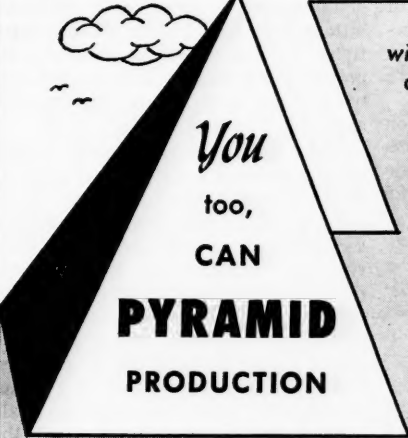
The magazine went on to note that "anxious rivalry" between branches of other industries in the past has defeated efforts to honor them on stamps. In the dairy industry, for example, the 100th anniversary of the first cheese factory in America was approaching and a stamp was proposed to mark the event. A howl went up from other dairy centers claiming greater importance, and "before a

completely negative decision was forced upon them, the Post Office Department officials were besieged with demands even from the powdered milk industry, the evaporated milk producers, etc. When the B.&O. Railroad commemorative was announced, suits were threatened by other railroads. The trucking industry actually entered suit to try to stop the issuance of the stamp, claiming such an issue was unfair competition. They were pacified only when promised a stamp of their own, which promise was shortly fulfilled."

## Guaranteed Insurability Rider Added By Virginia Insurer

North America Assurance of Virginia has brought out a guaranteed insurability rider applicable to most of its individual life policies. The rider permits the insured to purchase, at specified future dates, additional amounts of life insurance without evidence of insurability.

The rider may be had for standard lives at ages 0 through 39 and may be insured with any form of level premium life policy, endowment maturing at or after age 40, retirement income and family policy plan.



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WIRE or WRITE  
**BYRON C. JOHNSON, Agency Vice-President**

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INDIANAPOLIS, INDIANA

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with our **Exclusive Policies**

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## Editorial Comment

### Keep The Breach From Widening

The disagreement between the building committee and the board of trustees over what kind of headquarters building National Assn. of Life Underwriters should erect and where it should erect it could easily be made a bigger and bitterer matter than there is any need for, if partisans of either group don't restrain their combative instincts and try to achieve a tolerant understanding of the other's viewpoint.

With the NALU national convention in Dallas less than a month off, this degree of understanding needs to be achieved rather quickly, if fireworks at the convention are to be avoided.

Unless the theory of representative government is completely off base, the unanimity of the NALU board in lopping \$250,000 off the million-dollar building budget and putting certain restraints on the building committee's authority should mean that NALU membership is pretty solidly behind the board. But the committee has a loyal and admiring following. Some of these may be inclined to make an issue of the board's action, siding with the committee in its feeling that the rug was yanked out from under it.

This, we feel, would be a serious mistake. The association, through its board, has spoken. It would seem just about impossible for pro-committee partisans to muster enough sentiment to get the board to reverse itself and restore the status that prevailed before the trustees held their special meeting.

The only result of such an effort would be to turn an unfortunate matter into a serious, perhaps critical one for the unity of NALU. Heated debate on whether the committee was on the right track, both in its actions before it resigned and in withdrawing en masse at the curbs on its powers, would prove little and only spread the bitterness and make it more acute.

Worst of all, it would inevitably divert attention from the truly magnificent accomplishments of the building committee. Charles E. Cleeton, general agent of Occidental Life at Los Angeles and a past president of NALU, was its chairman and also headed the location committee that preceded it. The work that he and the four other members did on behalf of NALU was at first complicated by vehement disagreement within the association as to what city the NALU should select as its home base. Then followed endless negotiations with government officials and members of Congress.

NALU succeeded in beating the government in its efforts to bar the association from the area, but more recently the authorities appear to have adopted the strategy of delay and stalling, which governments are so expert at. By imposing severe restrictions on use and occupancy of the proposed building, as a condition of a land swap giving NALU a larger and more desirable portion of the block, the government evidently felt there was a good chance that NALU would

be discouraged by these conditions and/or for the continued rise in building costs, and decide to build elsewhere.

The building committee is not the first victim of the delaying tactics at which the government is so skilled, or of the power to impose arbitrary conditions that would take a long court fight to remove—if they could be proved unreasonable. It is no disgrace to have lost to such a powerful adversary.

Since the board of trustees unanimously adopted a course that resulted in the unanimous resignation of a hard-working and effective building committee, a natural question is: Why couldn't the differences in viewpoints have been resolved months ago, when it might have been accomplished without the committee's feeling it had to resign in protest at what it regarded as the board's expression of lack of confidence? Why was there so little written or spoken dissent from the building committee's elaborate projections? Why wasn't there more open questioning of the committee about conditions that might be imposed by the government as prerequisites to the land swap?

Perhaps it could be said that the committee was the victim of its own extraordinary devotion and competence. It became a group of extremely well-informed experts. It had an important and complex situation so well in hand that for anyone else to get much of an idea of the complete picture he would pretty near have to become as much of an expert as the committee members were.

The committee exuded confidence and competence. At national council meetings there was little disposition for any among the hundreds of members present to seek a really informed, detailed analysis of what was going

on. There were occasionally some questions, but they dealt with minor details and the obvious expertness with which they were answered helped quell any doubts that others in the audience might have had.

Moreover, with such a devoted, dynamic and expert committee on the job, nobody liked to seem so churlish as to question the basic wisdom of the proposed elaborate headquarters building—which, after all, had had the board's approval at every step of the way.

Not only was the committee fully "on top of" the situation but its enthusiasm for the project inspired and carried along many who otherwise might have insisted on a more functional type of structure. There was a contagion to the committee's enthusiasm for the projected building as a symbol of an ever-greater NALU, a morale-builder for agents everywhere, something that would cause them to stand straighter and feel prouder of their calling than ever before. Who would be so small-souled as to call this a bad thing? True, it would cost some money, but there, again, the committee seemed to have the situation well in hand, with the \$100 "charter builder" project and other money raising plans that actually brought in a large part of what the completed project was to cost.

Adding to the unwitting "conspiracy of silence" among possible critics was their increasing awareness that the more correct they were about the financial and other difficulties lying ahead, the more unwilling they were to do anything or say anything that might make the committee's job more difficult.

For example, our feeling has been from the start that modern functional type buildings, like that occupied by LIAMA in Hartford, are plenty handsome enough so that nothing more elaborate is necessary, even if it is to be called a memorial building. But so far as we can recall, we never came right out and questioned the basic wisdom of the increasingly lavish headquarters building NALU was planning, much as we felt impelled to do so.

We think many others probably felt the same way we did: We were more than a little inspired by the spectacle of Chairman Cleeton holding audiences spellbound with a vision of a magnificent headquarters memorial building. Even if a guy like that is dead wrong, you feel a little cheap getting in his way. The tougher you think his job is, the less you want to interfere. And of course there was always the chance that our functional-building idea was wrong and he was right. Maybe the thing needed to inspire the 75,000 members of NALU was a gleaming new building that would stand as a symbol of a new and exalted status for the life insurance sales career.

Perhaps the vision could have become real if it had not been for the government's imposition of restrictions that made President Albert C. Adams wonder about the wisdom of putting up so costly a building. Was this really a prudent thing to enter into? After lengthy cogitation, he decided it was not—at least for a build-

## The NATIONAL UNDERWRITER



The National  
Weekly Newspaper of  
Life Insurance

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	Bid	Asked
Aetna Life .....	196	200
Beneficial Standard .....	14 3/4	15 3/4
Business Men's Assurance .....	73	75
Cal.-Western States .....	88	93
Columbian National .....	101	106
Commonwealth Life .....	23 3/4	24 3/4
Connecticut General .....	299	304
Continental Assurance .....	133	136
Franklin Life .....	68 1/2	70
Great Southern Life .....	82	Bid
Gulf Life .....	23	24
Jefferson Standard .....	80	82
Kansas City Life .....	1400	1425
Liberty National Life .....	35	36 1/2
Life & Casualty .....	20	21
Life of Virginia .....	103	106
Lincoln National Life .....	198	203
National L. & A. .....	87 1/2	90
North American, Ill. .....	16 1/2	17 1/4
N. W. National Life .....	83	87
Ohio State Life .....	295	305
Old Line Life .....	42 1/2	45
Republic Natl. Life .....	51	53
Southland Life .....	96	100
Southwestern Life .....	108	112
Travelers .....	84 1/4	85 1/4
United, Ill. .....	31	32 1/4
U.S. Life .....	37 1/2	39
West Coast Life .....	35 1/2	36 1/2
Wisconsin National Life .....	63	65

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ing of the size and cost that was being planned.

One can only sympathize with Mr. Adams in the decision that faced him. He could kid himself into thinking that his misgivings had no foundation. Or he could put himself in the role of the No. 1 dream-shatterer and perhaps go down in history as the most unpopular president NALU ever had.

Whether you like Mr. Adams' decision or not, you have to admire his integrity, his willingness to risk unpopularity, and possibly to face, at the NALU annual meeting in Dallas, one of the most trying sessions that any NALU president ever had to deal with. Fortunately for him, he has the board of trustees unanimously behind him.

Like the purchase of life insurance, the NALU headquarters situation comes down to a question of wants and needs. NALU and LUTC need a place to operate in. NALU has collected so much money that it is virtually committed to owning its own home, even though by now there may be many who feel that being a tenant isn't so bad after all.

If NALU wants an inspiring monumental type of headquarters building, that is something else again—something that has to be paid for. Perhaps it would have been a great service to the industry in general and the field force in particular to have provided them with that type of "home." The probability, however, is that they will go along with whatever type of building their leaders decide upon, and it now appears that the governing body, which is the board of trustees, is solidly behind a functional type of structure to cost not more than \$750,000, or some \$250,000 less than the building that was planned.

The fact that the building committee saw fit to resign in protest and with a feeling of being thrown down by the board of trustees should not be allowed to detract from the tremendous debt of gratitude which every NALU member, present and future, owes to the committee. Whatever building is put up and wherever it is located, and however much both its appearance and location may differ from what the committee had in mind, the NALU headquarters building will be to a real and very large extent the work of the committee's hands. It may not be the magnificent symbol of the field force's greatness that the Cleeton committee had visualized and worked for, but it will be a home that all NALU members will be proud of. And it will be a finer home than would have been possible without such devoted work as the committee gave the project.

We believe that even the most devoted partisans of the Cleeton committee will soon come to the conclusion that neither President Adams nor the trustees are to be criticized. They were elected to use their minds and wills in the best interest of NALU. They were not elected with the idea that they would permit their best judgments to be overruled by actions of previous boards, which could not be expected to have prescience. Nor could the board be expected to continue a grant of authority made to a committee if the board felt it to be best that

some of this authority be returned to the board.

It is a pity that the Cleeton committee should have gone out of office feeling so embittered. Perhaps after its intensive devotion to the building project cause no other reaction could be expected of normal human beings. We can only hope that continued wholehearted appreciation of the committee's fine work will assuage the bitterness.

We also hope that those who might feel that loyalty to the committee requires them to make an issue of what has happened will see that to do so would only add to the bitterness—and to no purpose. Let's keep the spotlight on what the Cleeton committee has done, which is tremendous, and as far as its differences with the board are concerned, remember that the board is the NALU governing body and as long as it is in office it is the voice of the association.—R. B. M.

## Deaths

**ROY F. CLENDENIN**, 80, retired Louisville general agent of Northwestern Mutual Life, died. Mr. Clendenin joined Northwestern Mutual in the H. M. Taylor district agency at Paris, Ky., in 1904; 10 years later became district agent there, and in 1926 was made Louisville general agent. The agency, under his management, produced \$96 million in business. He retired in 1948. Mr. Clendenin was a past president of the Special and District Agent's Assn. of Northwestern Mutual.



R. F. Clendenin

**JACOB L. FOX**, 68, chairman of North American Accident of Chicago, died of a heart attack. A Chicago attorney for 44 years, he had been active earlier the day of his death at his office. He later left on a business trip to

Hamilton, O., and died suddenly at Cincinnati. Mr. Fox became counsel in 1921 to the late Alfred E. Forrest Sr., president and founder of North American Accident, and was named a director in 1935. On the death of Alfred E. Forrest Jr. in 1955, he served as counsel for the Forrest family and was named executor of Mr. Forrest's estate. The same year Mr. Fox was elected chairman of the company. A partner in the law firm of Brown, Fox, Blumberg & Markheim and its pred-

ecessors since 1913, he was a member of the Chicago, Illinois and American Bar associations and specialized in insurance and banking law and contributed numerous articles to legal journals.

**Guarantee Mutual Life** sales for the first six months of 1958 established the greatest production record in its history. The Earl J. Knutson agency of Portland, Ore., led the first six months with sales totaling \$2¼ million.

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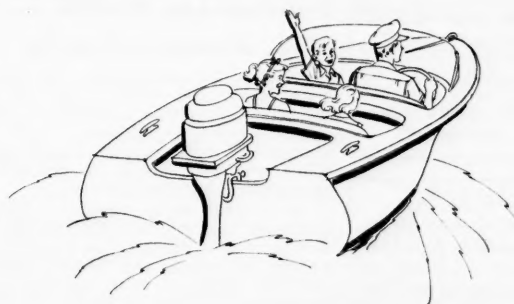
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Modern Americans—forward-looking, pioneering in an atomic age—take matter-of-factly the best that American industry can produce, knowing that future achievements are on the horizon. Looking to the future confidently, while enjoying today, is an American characteristic. Sound planning with modern life insurance has helped make this possible. Throughout its 75-year history, Modern Woodmen has been a leader in developing new plans to meet the changing needs of the people it serves. This is why millions of Americans have safeguarded their future financial welfare through the broad scope of protection provided by Modern Woodmen life insurance.



## For Modern Life Insurance It's MODERN WOODMEN

\$616,000,000 LIFE INSURANCE IN FORCE

ASSETS EXCEED \$205,000,000

\$835,000,000 RETURNED TO POLICYHOLDERS AND BENEFICIARIES

MODERN WOODMEN of America

HOME OFFICE — ROCK ISLAND, ILLINOIS

## Speculates On Murchison's Maneuvers

(CONTINUED FROM PAGE 2)

panies, reducing their ownership to 33.5% each.

The issuance of stock by Life Companies to the Murchisons in exchange for the stock of Midland National Life (293,000 shares) plus the purchase of at least 100,000 shares of stock and the stock dividends would indicate that the Murchisons now own about 1,344,000 shares of the common, or 75% of the total. It is particularly interesting to note that the Murchisons were willing to pay a price of 20 for 100,000 shares of Life Companies in September, 1957, when the stock was quoted in the market at 12 3/4. These shares were issued to Skyland Life in exchange for the Insurograph properties owned by Skyland.

### Offer To Buy 100,000 Shares

The Murchisons also offered to buy an additional 100,000 shares at 20 from the same source covering stock to be issued to Skyland based upon the profitability of the Insurograph operation. Skyland declined this second offer of 20 on the theory that it must be a good investment if the controlling interests were willing to pay such a price for additional shares.

Control of Life & Casualty: It has been recently announced that the Murchisons, in the largest life insur-

ance stock transaction of all time, have paid \$40 million for the controlling interest in Life & Casualty of Tennessee, paying 33 1/3 for 1 million shares. Life & Casualty operates in approximately the same area as do Life Companies' two subsidiaries, Atlantic Life of Richmond, Va., and Lamar Life of Jackson, Miss.

The possibility of a merger of these interests seems a reasonable assumption, but the form of the merger, if it occurs, is difficult to forecast. Life & Casualty, which is much larger than the others combined, could buy Lamar and Atlantic from Life Companies, or Life Companies could possibly issue new stock in exchange for Life & Casualty stock.

It is particularly interesting to note that the price paid for control of Life & Casualty was equal to 24.9 times its 1957 total adjusted earnings and was 257% of its liquidating value, while Life Companies, Inc. at 16 is selling for only 7.4 times total adjusted earnings of \$2.16 per share in 1957 and at 106% of its \$15.12 per share liquidating value.

Insurance in force: Life Companies, Inc. and its subsidiaries, Atlantic Life and Lamar Life, had \$679 million of

insurance in force at the end of 1957, an increase of 11.1% over 1956, and Life and Casualty had \$1.5 billion.

Strictly in the realm of speculation is the possibility that Life & Casualty might buy Atlantic and Lamar from Life Companies for cash. L.&C. being controlled by the Murchisons, could offer a price of, say \$60 million for these two companies, which would be only 15 times last year's total adjusted earnings (versus about 25 times, which Murchison paid for control of L.&C.)

Such a deal would increase Life Companies' liquidating value from \$27 million to \$57 million, or from \$15 per share to almost \$32 per share, and it would all be in cash and marketable securities. Life Companies could then dissolve, paying out over \$30 per share in cash, which would amount to \$40 million or so on the Murchisons 1,344,000 shares.

In this manner, the Murchisons would get back the \$40 million they paid for the L.&C. stock, yet, they would still control L.&C. and, through it, Lamar and Atlantic. They would not have paid one penny for control of L.&C. To avoid paying capital gains taxes, they could make Life Companies an investment trust.

Whether these ideas have occurred to the worldly wise Murchisons only the future will decide—and yet they seem to make uncommon good sense and in line with prior realistic Murchison thinking.

## Alleges Fraud In W. Buechel Bond Sale

Suit charging fraud in the sale of \$250,000 of the \$2 million West Buechel, Ky., bond issue has been filed in Louisville against Mrs. Elinore Sedley, chairman of Bankers' Bond Inc., and Charles D. Dunne and J. E. Dunne II, executives of the Dunne Press Inc. Complainants are B. F. Biggers, All States Investors Inc. and All States Life, both of the latter being controlled by Mr. Biggers.

### Sold Originally To Cage

The West Buechel bonds were sold originally for \$335,000 cash and a note for \$1,725,000 to BenJack Cage, the boy promoter of the labor-backed Insurance Co. of Texas, later known as ICT, which collapsed last year in a noisy confusion. West Buechel, an unincorporated area in the vicinity of Louisville, sold the bonds actually to Jack Cage & Co., the management firm handling the ICT empire. Bankers Bond Inc. was agent for the sale. The suit filed by Mr. Biggers alleges that Charles Dunne approached him with an offer to sell All States Life \$250,000 of the bonds owned by Jack Cage & Co., and that All States Life purchased that amount of bonds for \$257,500, and later transferred them to All States Investment after an interim installment was not paid.

### Fraud Sections Allegedly Violated

It is alleged that Bankers Bond violated fraud sections of the federal securities law, and it is further contended that from the original sale Bankers Bond "retained" \$60,000 and "dunnes" received \$42,375 as fees, with the rest of the cash going to West Buechel. It is further charged that the bonds were delivered to Jack Cage & Co. in the form of temporary certificates, but that the defendants caused the Dunne Press to print permanent bond certificates which were subsequently delivered to Cage & Co. although they were not endorsed by show that the bonds had been sold on credit. This omission, the suit says, concealed from All States Life and other purchasers the fact that the bonds had been sold on credit and that the money necessary to provide the facilities for whose operations in turn would amortize the bonds had not been paid in cash and also concealed the fact there was no money to provide the structure whose profits went to pay the bonds and interest thereon.

## Legg & Co. Moves Insurance Stock Unit To New York

William F. Gliss Jr., head of the insurance stocks department of John C. Legg & Co. of Baltimore, members of the New York Stock Exchange, has transferred to the New York office where the insurance stocks department will henceforth be located. Insurance stocks are one of the most important divisions of Legg & Co.

Mr. Gliss was with New Amsterdam Casualty for five years after army service until going with Legg & Co. in 1951. He became head of the insurance stocks department in 1954.

Legg & Co. opened their New York office in 1935. C. M. Murphy is in charge.

Joseph W. Sener Jr. will continue operations in the insurance stocks department in Baltimore. He has been with the organization eight years.

## Reliance Life Merges With American Family

Reliance Life of Atlanta has merged with American Family Life of Birmingham with the surviving company to be known as Reliance Life. Exchange of stock in the merger agreement was four shares of Reliance for five shares of American Family.

As a result of the merger, assets of Reliance will exceed \$1.3 million. The company now operates in Georgia, Alabama, Louisiana and South Carolina, and has attained over \$20 million of insurance in force in its 31 months in business. Last year Reliance absorbed Fortune Life of Anniston, Ala.

Manhattan Life reports that ordinary life sales in June, as well as during the first six months, set a record. The June ordinary volume of \$14,882,405 was 56% over the same period last year.

## WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

### HOME OFFICE TRAINING DIRECTOR

Ambitious? Do you have experience in recruiting, training and supervision of Ordinary agents? We want a man, age 30-42, who has a successful background in Ordinary and who wants the opportunity to grow with a financially strong, aggressive young company now operating in three states and expanding rapidly. Salary open. Advancement to Director of Agencies and V.P. for producer. Applicant must stand thorough investigation as to character and past production record. All replies confidential.

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### AGENCY SUPERINTENDENT

This is a message to a successful Life salesman, CLU, who has gone on to produce a record as an agency supervisor.

We are an Ohio Life, Accident & Health, Hospitalization company, well established (41 yrs.), financially sound, who have reorganized our agency organization and now need a man who can build and produce.

Here is a wonderful opportunity for a builder where success will assure an expanding position and earning level.

Starting salary will be in the five figure bracket.

In confidence send complete résumé with photo to Box B-78, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE IN CALIFORNIA

Resident Agency Superintendent, experienced all phases, proven record, excellent recruiter; OR would develop newly admitted company. L. G. Elhardt, 580 North Kenter Avenue, Los Angeles 49, California. Telephone GRanite 2-1173.

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18 years field and home office management and training experience, life, accident and sickness. Write Box B-70, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### HOME OFFICE SPECIAL AGENT OPPORTUNITY

A fast growing Western Company 25 years old, licensed in 11 states is now ready to appoint a Special Agent for their Eastern Regional Division office, to travel the states of N. C., S. C., Va., Tenn., Ga. and Fla.

This position will pay an excellent salary, plus a production bonus and all expenses. The requirements are:

- 1—Successful experience in Life Insurance production and Agency field management.
- 2—Married, between ages 25-45.
- 3—Good moral background (no heavy drinkers).

If you can qualify and are willing to live in N. C. and you want to establish a future with a fast growing Company that is rapidly expanding, this is an excellent opportunity for you. For a personal interview write, giving full particulars, to Box B-73, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### POLICY ANALYST

Great opportunity for young aggressive man with experience in Accident & Health. Experience necessary in Home Office Accident & Health operation. Federal Life, a 59 year old Chicago firm offers finest working conditions available. Salary open. For more information contact or write: Emery Huff, Agency Vice-President, 6100 North Cicero Avenue, Chicago 46, Illinois. Tel: Avenue 2-2200.

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Background of broad experience and qualifications that make me especially valuable to some company. Address Box B-78, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Experienced in Group Life, Accident and Health, Hospitalization, Student Accident Protection and College Plans. Administrative, Actuarial, Underwriting, Field Sales, Home Office Sales and Training experience. Prefer Chicago area. Full details upon request. Reply Box B-75, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

## Nw Mutual Records Significant Gains

(CONTINUED FROM PAGE 8)

Mutual to its policyholders and beneficiaries in the first six months of 1958 were \$128 million—\$8.3 million or 7%, more than in the 1957 first-half period. The total included payment of \$36.7 million in dividends to policyholders—\$4.2 million, or 12.8% above last year's 6-months dividends.

The average size of new policies written was \$9,938, with average size of all policies in force now \$5,602—compared with the \$5,385 first-half figure for 1957.

Mr. Slichter also reported on the progress of four new general agencies recently opened in Florida and Texas which he said "are moving ahead in a most satisfactory way. Despite the fact that they had to start from scratch they produced more than \$3 million of new business for us in the first six months."



# Right To Veto Tenant, Buyer Of Building Sticks In NALU Crow

By HENRY HALLAM

WASHINGTON—Misgivings among the leadership of National Assn. of Life Underwriters about the wisdom of going ahead with building plans in the light of restrictions demanded by the government reportedly center on these main points:

—The government would have the right to pass upon any tenant NALU might want to rent to.

—The government would have the right to reject a buyer it did not approve of, in case NALU should ever want to sell the building.

—Since the NALU site is in an area marked years ago for "taking" by the government, if and when it gets ready to, there is the possibility that the government might decide to condemn the NALU building if erected in the proposed location, across the street from the State Department building under construction now. The government did this to the Conger Laundry property at the other end of the block from NALU's original site and adjacent to the present site.

It is no secret that certain government agencies are not and never have been happy about the NALU project. Among these is the General Services Administration, which figured in various transactions in connection with the NALU site. GSA says it is "cooperating" with NALU, but an NALU source said the cooperation is "awfully slow." Lawyers representing GSA have spent weeks, if not months, discussing the wording of instruments through which NALU was to acquire the site in exchange for a smaller one on the same block.

Nor is it any secret that the NALU building project has been a headache for the past few years for many of those concerned. There have been struggles with and in Congress over the price or value of property involved, and the exchange of one NALU site for government land to constitute another site. Outside Congress there have been problems for NALU with respect to zoning of the

## Personals

Adm. Sidney W. Souers, chairman and chief executive officer of General American Life, has been appointed to the board of Governmental Research Institute, and also named a member of the insurance committee of the U. S. chamber of commerce.

Blake T. Newton Jr., president of Shenandoah Life, was the principal speaker at the annual meeting of the Virginia Farm Bureau Institute held at the Natural Bridge hotel, Natural Bridge, Va.

L. L. Tracy, vice-president of Bankers L. & C., scored a hole in one at Barrington Hills country club near Chicago during a tournament match but found that it did not help him to retain his club championship, which he lost 3 and 2. Mr. Tracy's ace was the first scored at Barrington Hills since 1952.

James G. Sloman, district manager of Massachusetts Mutual at White Plains, N. Y., has been appointed general chairman for the 1958 fund-raising campaign of the White Plains Community Chest.

William P. Nelson, associate director of the personnel department of John Hancock, was elected a member of the corporation of the Family Service Assn. of greater Boston.

site, objections of the National Capital Planning Commission, Fine Arts Commission approval, negotiations with GSA and State Department, etc.

After long delay, the deed for the site from government to NALU was deposited with the District Title Ins. Co., to be signed. The government signed and the association signed. It remained to be signed by American Pharmaceutical Assn., whose building adjoins the site.

In view of the NALU trustees' action last week, the government is understood to have directed the title company to hold everything in abeyance. The pharmaceutical association has been told the government wanted no more action taken on the deed.

## Modern L.&A. Marks 35th Year At Chicago

Modern Life & Accident of Chicago held an open house at the home office last week for its

agents and brokers to mark the company's 35th anniversary in the A&H business. Modern Life, which has pioneered a number of A&H plans over the years, has recently received approval from the Illinois department of a new mortgage protection A&H policy. The company ranked in 6th place in premium income for individual A&H policies in 1957 out of 87 companies



Ralph Manno

writing this type of business in Illinois. Modern Life was founded by Ralph Manno, who has served as president since its organization.

## Life Of North America To Use Check-O-Matic Plan

Life of North America has inaugurated a Check-O-Matic plan which it estimates will make possible savings to policyholders of as much as 4½%.

Agents commissions under the simplified premium payment plan will be annualized. The commission on the first monthly premium collected in cash will be paid upon issue of the policy. When the first Check-O-Matic premium check clears the bank, the full 11-month commission will be paid in advance. Full year renewal commissions will be paid when the check for the first month in the policy year clears.

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